

**AFFORDABLE HOUSING
NOTICE OF FUNDING AVAILABILITY (NOFA)
EXECUTIVE LOAN COMMITTEE**

**Minutes of March 25, 2004 Meeting
3 p.m.**

**City Administration Building
202 C Street, 12th Floor, Closed Session Room
San Diego, CA 92101**

Members present: Chilcott, Cunningham, LeSar and Salas.

1. **Public Comment**

None.

2. **Approval of Minutes**

The Committee approved Minutes of the January 29, 2004 Meeting (LeSar/Salas, 4-0). The Committee tabled taking action on the Amended minutes of the November 20, 2003, so it could properly noticed.

3. **I-94 & Euclid (SEDC)**

Prior to the staff presentation, Member LeSar noted for the record that she spoke to CCDC legal counsel and although does not have a conflict of interest wanted to disclose for the record that the division of Bank of America (BoFA) in which she is employed has provided a loan to Carter Reese & Associates for a project in North Park and BoFA owns property in SEDC's area and is discussing selling the property to a partnership which includes Carter Reese & Associates. The development team of Barone Galasso and Associates, Inc. and Carter Reese & Associates, Inc. are interested in developing the subject properties at I-94 & Euclid.

Laura Roman of SEDC presented the proposed project and the staff recommendation that the Committee recommend to the Redevelopment Agency 1) approval of a request from SEDC for funds in an amount not to exceed \$4.0 million for the acquisition of a 9.43 acre site located at Hilltop Drive and Euclid Avenue; and 2) approval of the Findings of Benefit to the Centre City Redevelopment Project Area.

After discussion, the Committee members moved to: 1) accept staff's recommendation; 2) require that the negotiated transaction with a selected developer include a ground lease structure if the ultimate project includes a rental component; and 3) direct SEDC staff to report back to the Committee, no later than 12 months to provide a progress/status report. (Chilcott/LeSar 4-0). The Committee also noted that they wished to receive a memo outlining the planning process for the project (community plan, rezone etc...) and a breakdown of the cost between the parcels under contract and the parcels not under contract.

4. **General Discussion**

A copy of the Redevelopment Agency Affordable Housing Program status sheet was distributed to the Committee.

Deputy Director Todd Hooks informed the Committee that the Logan Avenue Demonstration Project was still being negotiated and restructured and will be coming back to the Committee in the near future.

5. **Meeting adjourned**